



Daily Market Bulletin

June 01, 2011
Issue 107, Quarter I

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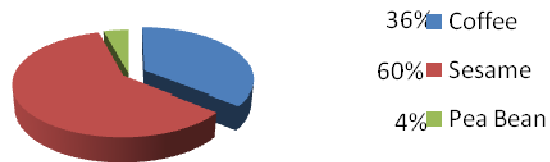
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Market @ a Glance

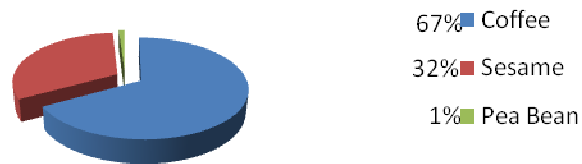
ECX Market Summary

On Wednesday the 1st of June a total of 660 tons of coffee, 1,099 tons of sesame, and 79 tons of pea beans had been transacted at the Exchange floor for a total value of 70.8 million ETB. Sesame finished the rally with the volume lion share of 60%
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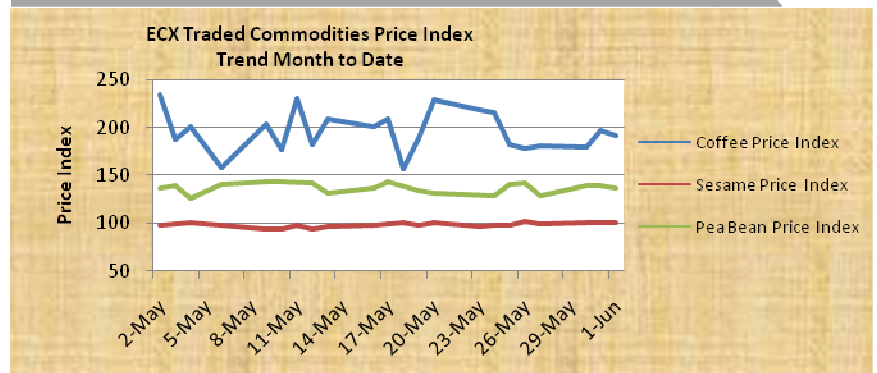
ECX Traded Commodity Volume Market Share

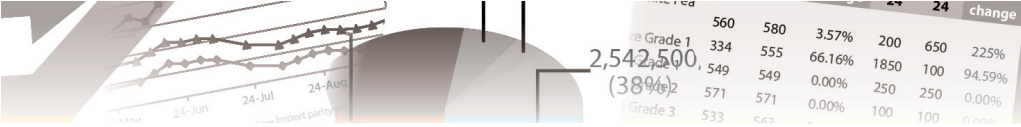


ECX Traded Commodity Value Market Share



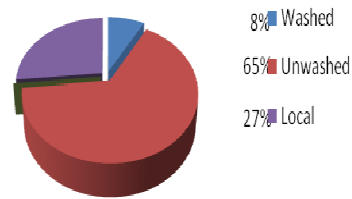
ECX Traded Commodity Month to Date Price Trend



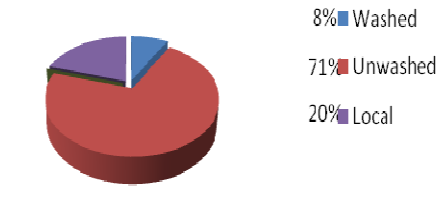


Coffee Session Performance

Transaction Volume Market Share by Category



Transaction Value Market Share by Category



ECX Coffee Index*

| | Today | Previous day | % Change |
|-----------|--------|--------------|----------|
| Composite | 191.93 | 197.53 | -2.84 |
| Washed | 170.00 | 175.00 | -2.86 |
| Unwashed | 248.00 | 260.00 | -4.62 |
| Local | 305.00 | 277.00 | 10.11 |

*The ECX Coffee Index tracks grade based relative price change basketed in each respective category with the 2008-2009 weighted Average prices as a baseline

ECX Washed Export Coffee Volume and Value performance

| Traded Product | Today Average price* in ETB/Feresulla | Previous day Average price in ETB/Feresulla | % Change | Volume in Ton | Value in ETB | Market Share in % | |
|----------------|---------------------------------------|---|----------|---------------|---------------------|-------------------|------------|
| | | | | | | Volume | Value |
| Washed Index | 170.00 | 175.00 | -2.86 | | | | |
| Sidama | 1,254.61 | 1,246.77 | 0.63 | 48.60 | 3,586,700.00 | 90 | 90 |
| Yirgacheffe | 1,251.39 | - | - | 5.40 | 397,500.00 | 10 | 10 |
| Total | | | | 54.00 | 3,984,200.00 | 100 | 100 |

ECX Unwashed Export coffee Volume and Value Performance

| Traded Product | Today Average price* in ETB/Feresulla | Previous day Average price in ETB/Feresulla | % Change | Volume in Ton | Value in ETB | Market Share in % | |
|----------------|---------------------------------------|---|----------|---------------|----------------------|-------------------|------------|
| | | | | | | Volume | Value |
| Unwashed Index | 248.00 | 260.00 | -4.62 | | | | |
| Forest | 1,266.67 | 1,264.67 | 0.16 | 15.30 | 1,140,000.00 | 4 | 3 |
| Harar | 1,329.78 | 1,273.68 | 4.40 | 114.75 | 8,976,000.00 | 27 | 27 |
| Jimma | 1,307.39 | 1,296.96 | 0.80 | 117.30 | 9,021,000.00 | 27 | 27 |
| Lekempti | 1,405.38 | 1,381.86 | 1.70 | 33.15 | 2,740,500.00 | 8 | 8 |
| Sidama | 1,346.05 | 1,334.39 | 0.87 | 109.65 | 8,682,000.00 | 25 | 26 |
| Yirgacheffe | 1,359.38 | 1,341.15 | 1.36 | 40.80 | 3,262,500.00 | 9 | 10 |
| Total | | | | 430.95 | 33,822,000.00 | 100 | 100 |

ECX Local coffee Volume and Value Performance

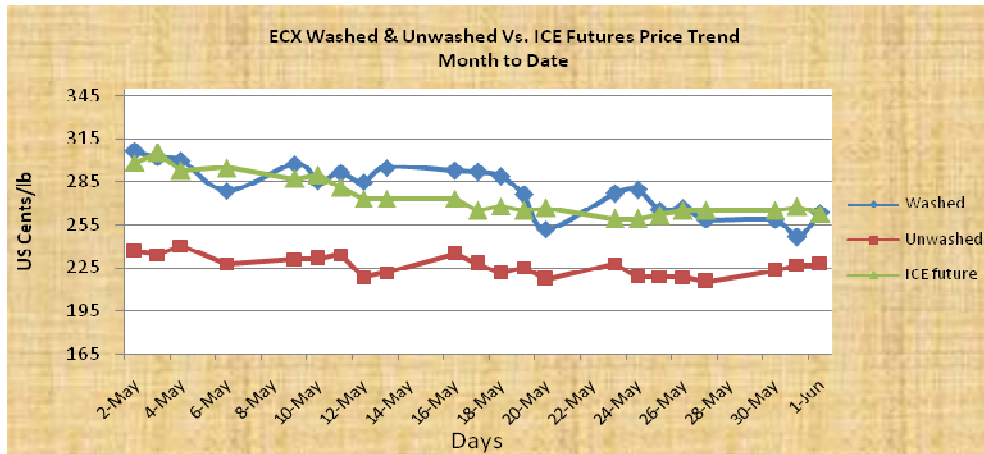
| Traded Product | Today Average price* in ETB/Feresulla | Previous day Average price in ETB/Feresulla | % Change | Volume in Ton | Value in ETB | Market Share in % | |
|--------------------|---------------------------------------|---|----------|---------------|---------------------|-------------------|------------|
| | | | | | | Volume | Value |
| Local Index | 305.00 | 277.00 | 10.11 | | | | |
| Washed Byproduct | 1,007.26 | 1,068.32 | -5.72 | 32.40 | 1,919,720.00 | 18 | 20 |
| Unwashed Byproduct | 949.79 | 885.32 | 7.28 | 122.40 | 6,838,500.00 | 70 | 71 |
| Unwashed Forest | 761.00 | 1,150.00 | -33.83 | 12.75 | 570,750.00 | 7 | 6 |
| Unwashed Sidama | 620.00 | 615.83 | 0.68 | 7.65 | 279,000.00 | 4 | 3 |
| Total | | | | 175.20 | 9,607,970.00 | 100 | 100 |

*Average stands for Average Price derived by dividing the total transaction value by total transaction volume

ECX Export Parity Price Comparison to International Futures & Spot Prices

| Price date | ECX Washed Export Average price* in US Cents/Lb | ECX Unwashed Export Average price in US Cents/Lb | ICE Futures Average price in US Cents/Lb | % Difference ECX Washed Export Vs. ICE Futures | % Difference ECX Unwashed Vs. Ice Futures |
|--------------|---|--|--|--|---|
| Previous day | 246.83 | 226.79 | 267.65 | -7.78 | -15.27 |
| Today | 264.09 | 227.21 | 263.25 | 0.32 | -13.69 |

*The ECX off parchment Washed and Unwashed Average in comparison with ICE Futures are Export Parity Prices that include 16 US Cents/ Lb on top of the Average price at the exchange floor for costs incurred to process and export to international markets, FOB Djibouti. Exchange rate: 1USD = 16.85 ETB



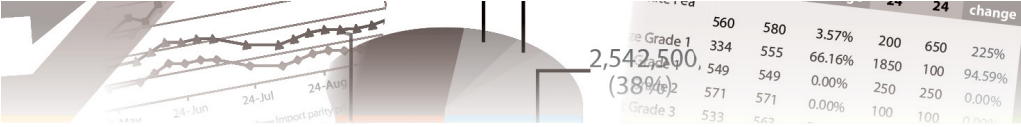


ECX Washed & Unwashed Export Parity WAP Vs. Colombian, Other Mild Arabicas & Brazilian Naturals

| Price Date | ECX Washed* Average price in US ¢/lb | Colombian Mild Average price in US ¢/lb | % Difference ECX Washed Vs. Colombian Mild | Other Mild Arabicas | % Difference ECX Washed Vs. Other Mild Arabica | ECX Unwashed** Average in US ¢/lb | Brazilian Naturals AVERAGE in US ¢/lb | % Difference ECX Unwashed Vs. Brazilian Naturals |
|--------------|---|---|--|---------------------------|---|--|---|--|
| Previous day | 263.55 | 291.12 | -9.47 | 280.83 | -9.47 | 221.27 | 258.49 | -14.40 |
| Today | 265.17 | 282.79 | -6.23 | 275.43 | -6.23 | 222.96 | 250.38 | -10.95 |

*Off Parchment Price of ECX Washed refers to Colombian Mild comparable that is blend of all grades of one of the following coffee types with certain +/- price margin on ICE Futures: Limmu & Sidama

**ECX Unwashed Brazilian Equivalent is blend of all grades of one of the following coffee types: Jimma and Sidama including parchment with certain minus price margin on ICE Future

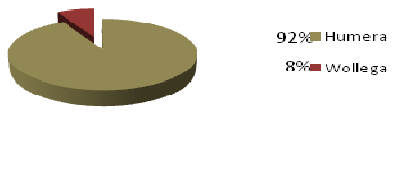
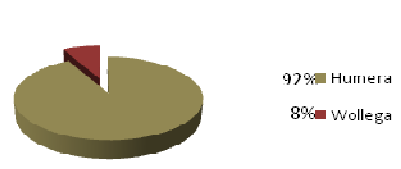


Seasame Session Performance

Transaction Volume Market Share by Category

Transaction Value Market Share by Category

ECX sesame Index*



| | Today | Previous day | % Change |
|-----------|--------|--------------|----------|
| Composite | 100.68 | 101.03 | -0.346 |
| Humera | 100.68 | 101.03 | -0.346 |
| Wollega | 106.34 | 107.56 | -1.134 |

*ECX Sesame Index tracks grade base relative price change basketed in each respective category against the first day the specific grades are traded as base line.

ECX Humera Export Sesame Volume & Value Performance

| Traded Product | Today Average price in ETB/Ton | Previous day Average price in ETB/Ton | % Change | Volume in Ton | Value in ETB | Market Share in % | |
|----------------|--------------------------------|---------------------------------------|----------|-----------------|----------------------|-------------------|------------|
| | | | | | | Volume | Value |
| Humera Index | | | | | | | |
| Humera Whitish | 2,071.40 | 2,073.90 | -0.12 | 1,019.40 | 21,116,020.00 | 100 | 100 |
| Total | | | | 1,019.40 | 21,116,020.00 | 100 | 100 |

ECX Wollega Export Sesame Volume & Value Performance

| Traded Product | Today Average price * in ETB/Ton | Previous day Average price in ETB/Ton | % Change | Volume in Ton | Value in ETB | Market Share in % | |
|-----------------|----------------------------------|---------------------------------------|----------|---------------|---------------------|-------------------|------------|
| | | | | | | Volume | Value |
| Wollega Index | | | | | | | |
| Wollega Whitish | 2,025.20 | 2,031.70 | -0.32 | 89.70 | 1,816,620.00 | 100 | 100 |
| Total | | | | 89.70 | 1,816,620.00 | 100 | 100 |

*Average price stands for Weighted Average Price derived by dividing the total transaction value by total transaction volume

ECX Export Parity Price Comparison to International Futures & Spot Prices

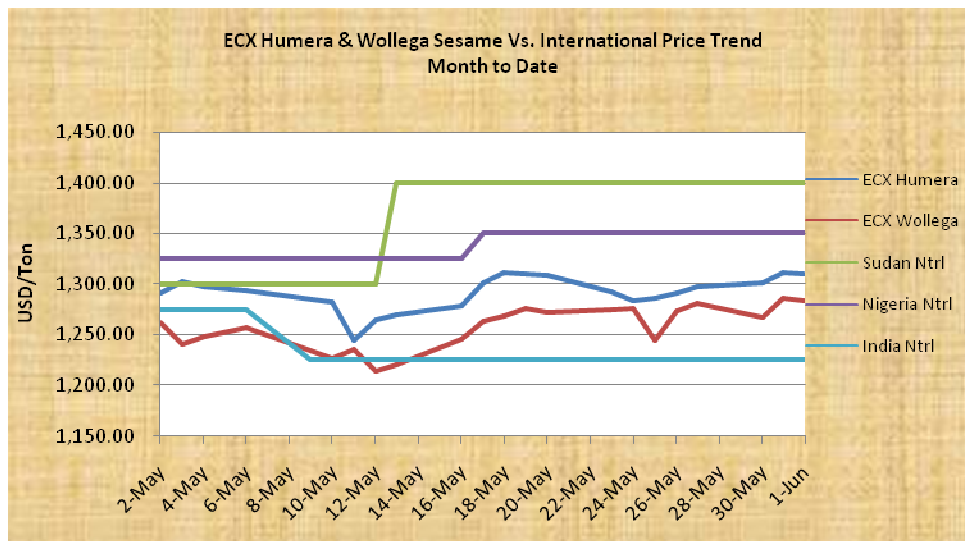
ECX Humera & Wollega Vs International market price

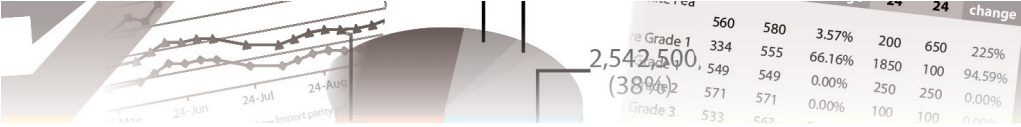
| Sesame Type | ECX Sesame Average price/Ton* in USD | Average price/Ton Nigerian natural FOB Lagos | % Difference ECX Sesame Vs. Nigerian Natural | Average price/Ton Sudan natural CIF Europe | % Difference ECX Sesame Vs. Sudan natural | Average price/Ton India natural CIF Europe | % Difference ECX Sesame Vs. Indian |
|-------------|--------------------------------------|--|--|--|---|--|------------------------------------|
| ECX Humera | 1,309.55 | 1,350.00 | -3.00 | 1,400.00 | -6.46 | 1,225.00 | 6.90 |
| ECX Wollega | 1,282.86 | 1,350.00 | -4.97 | 1,400.00 | -8.37 | 1,225.00 | 4.72 |

*The ECX Humera & Wollega Average price/Ton is export parity including 8 US Cents/lb for processing & exporting FOB Djibouti. USD1=16.35 ETB

ECX Humera & Wollega Export Parity WAP Vs. Humera & Wollega Naturals on International Market

| Price date | ECX Humera AVERAGE/Ton | Humera Int'l Mkt AVERAGE/Ton | % Difference ECX Humera Vs. Humera Int'l | ECX Wollega AVERAGE/Ton | Wollega Int'l AVERAGE/Ton | ECX Wollega Vs. Wollega Int'l Mkt |
|--------------|------------------------|------------------------------|--|-------------------------|---------------------------|-----------------------------------|
| Previous day | 1,310.16 | 1,400.00 | -6.42 | 1,285.79 | 1,400.00 | -8.16 |
| Today | 1,309.55 | 1,400.00 | -6.46 | 1,282.86 | 1,350.00 | -4.97 |



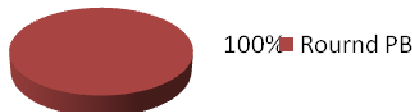


Peabeans Session Performance

Transaction Volume Market Share by Category



Transaction Value Market Share by Category



ECX Pea Bean Index*

| | Today | Previous day | % Change |
|-----------|--------|--------------|----------|
| Composite | 137.34 | 137.03 | 0.23 |
| Round PB | 137.34 | 137.03 | 0.23 |
| Flat PB | - | - | - |

*ECX Pea Bean Index tracks grade base relative price change basketed in each respective category against the first day the specific grades are traded as baseline

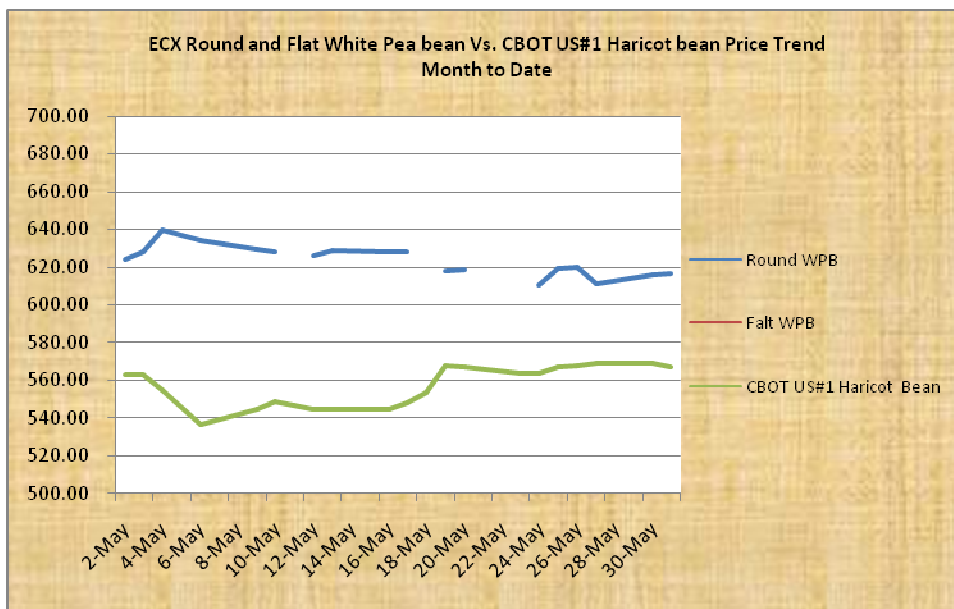
ECX Round White Pea Bean Volume & Value Performance

| Traded Product | Today Average price* in ETB/Quintal | Previous day Average price in ETB/Quintal | % Change | Volume in Ton | Value in ETB | Market Share in % | |
|----------------|-------------------------------------|---|----------|---------------|-------------------|-------------------|------------|
| | | | | | | Volume | Value |
| Round PB Index | | | | | | | |
| Round White PB | 922.52 | 920.53 | 0.23 | 78.60 | 725,100.00 | 100 | 100 |
| Total | | | | 78.60 | 725,100.00 | 100 | 100 |

| Price date | ECX Round Pea bean Average price* in USD/Ton | ECX Flat Pea bean AVERAGE in USD/Ton | US#1 Haricot bean at CBOT CIF UK Average price in USD/Ton | % Difference ECX Round Pea bean Vs. US #1 Haricot bean | % Difference ECX Flat Pea bean Vs US#1 Haricot bean |
|--------------|--|--------------------------------------|---|--|---|
| Previous day | 616.31 | - | 567.30 | 8.639 | - |
| Today | 617.49 | - | 563.80 | 9.523 | - |

*The ECX Round and Flat Export Parity Average price includes 7 US Cents/kg for costs incurred to process and export to international markets, FOB Djibouti. Exchange rate: 1USD = 16.35 ETB

| Grade | 560 | 580 | 3.57% | 200 | 650 | 225% |
|---------|-----|-----|--------|------|-----|--------|
| Grade 1 | 334 | 555 | 66.16% | 1850 | 100 | 94.59% |
| Grade 2 | 549 | 549 | 0.00% | 250 | 250 | 0.00% |
| Grade 3 | 533 | 571 | 0.00% | 100 | 100 | 0.00% |



V Detailed Report

ECX Washed Export Coffee Transaction Details

| Coffee Type | Symbol & Grade | Opening Price | Closing Price | Intraday Change | % change from Previous closing | Day high | Day low | Volume in Ton |
|-----------------|----------------|---------------|---------------|-----------------|--------------------------------|----------|---------|---------------|
| Sidama A | WSDA4 | 1,230 | 1,230 | - | -2 | 1,230 | 1,230 | 7.21 |
| Sidama A | WSDA3 | 1,280 | 1,280 | - | - | 1,280 | 1,280 | 32.42 |
| Sidama B | WSDB4 | 1,180 | 1,180 | - | -6 | 1,180 | 1,180 | 8.99 |
| Yirgacheffe B | WYCB3 | 1,250 | 1,250 | - | -4 | 1,250 | 1,250 | 5.41 |
| Subtotal | | | | | | | | 54.03 |

ECX Unwashed Export Coffee Transaction Details

| Coffee Type | Symbol & Grade | Opening Price | Closing Price | Intraday Change | % change from Previous closing | Day high | Day low | Volume in Ton |
|-------------|----------------|---------------|---------------|-----------------|--------------------------------|----------|---------|---------------|
| Lekempti | ULK4 | 1,430 | 1,430 | - | -1 | 1,430 | 1,430 | 22.95 |
| Lekempti | ULK7 | 1,350 | 1,350 | - | -1 | 1,350 | 1,350 | 10.20 |
| Jimma A | UJMA8 | 1,220 | 1,220 | - | - | 1,220 | 1,220 | 5.10 |
| Jimma A | UJMA9 | 1,200 | 1,200 | - | - | 1,200 | 1,200 | 10.20 |
| Jimma A | UJMA3 | 1,380 | 1,380 | - | - | 1,380 | 1,380 | 7.65 |
| Jimma A | UJMA5 | 1,350 | 1,350 | - | -4 | 1,350 | 1,350 | 10.20 |
| Jimma B | UJMB6 | 1,320 | 1,320 | - | -1 | 1,320 | 1,320 | 58.65 |
| Jimma B | UJMB7 | 1,300 | 1,300 | - | - | 1,300 | 1,300 | 25.50 |
| Forest A | UFRA9 | 1,205 | 1,205 | - | - | 1,205 | 1,205 | 10.20 |
| Forest B | UFRB3 | 1,390 | 1,390 | - | -1 | 1,390 | 1,390 | 5.10 |
| Harar A | UHRA4 | 1,400 | 1,400 | - | - | 1,400 | 1,400 | 15.30 |
| Harar A | UHRA5 | 1,360 | 1,360 | - | -1 | 1,360 | 1,360 | 43.35 |
| Harar A | UHRA3 | 1,430 | 1,430 | - | -1 | 1,430 | 1,430 | 5.10 |
| Harar B | UHRB7 | 1,250 | 1,258 | -8 | 1 | 1,260 | 1,250 | 25.50 |
| Harar B | UHRB6 | 1,280 | 1,280 | - | 1 | 1,280 | 1,280 | 20.40 |

| | | | | | | | | |
|-----------------|-------|-------|-------|---|----|-------|-------|---------------|
| Harar C | UHRC4 | 1,320 | 1,320 | - | 2 | 1,320 | 1,320 | 5.10 |
| Sidama A | USDA8 | 1,255 | 1,255 | - | 5 | 1,255 | 1,255 | 5.10 |
| Sidama A | USDA7 | 1,340 | 1,340 | - | - | 1,340 | 1,340 | 10.20 |
| Sidama A | USDA6 | 1,355 | 1,355 | - | - | 1,360 | 1,350 | 66.30 |
| Sidama B | USDB7 | 1,330 | 1,330 | - | 3 | 1,330 | 1,330 | 12.75 |
| Sidama D | USDD6 | 1,355 | 1,355 | - | -1 | 1,355 | 1,355 | 15.30 |
| Yirgacheffe B | UYCB7 | 1,345 | 1,345 | - | 2 | 1,345 | 1,345 | 5.10 |
| Yirgacheffe B | UYCB6 | 1,360 | 1,360 | - | 1 | 1,365 | 1,355 | 35.70 |
| Subtotal | | | | | | | | 430.95 |

ECX Local Coffee Transaction Details

| Coffee Type | Symbol & Grade | Opening Price | Closing Price | Intraday Change | % change from Previous closing | Day high | Day low | Volume in Ton |
|--------------------|----------------|---------------|---------------|-----------------|--------------------------------|----------|---------|---------------|
| Washed Byproduct | LWBP3 | 1,015 | 1,000 | 15 | -1 | 1,015 | 1,000 | 32.42 |
| Unwashed Byproduct | LUBP4 | 955 | 955 | - | -5 | 970 | 955 | 112.20 |
| Unwashed Byproduct | LUBP5A | 850 | 850 | - | - | 850 | 850 | 10.20 |
| Unwashed Forest | LUFR5AC | 575 | 575 | - | 1 | 575 | 575 | 7.65 |
| Unwashed Forest | LUFRA2 | 1,040 | 1,040 | - | -8 | 1,040 | 1,040 | 5.10 |
| Unwashed Sidama | LUSD5C | 620 | 620 | - | 2 | 620 | 620 | 7.65 |
| Subtotal | | | | | | | | 175.22 |

Grand Total Coffee

660.20



ECX Humera Sesame Transaction Details

| Sesame Type | Symbol & Grade | Opening Price | Closing Price | Intraday Change | % change from Previous closing | Day high | Day low | Volume in Ton |
|-----------------|----------------|---------------|---------------|-----------------|--------------------------------|----------|---------|----------------|
| Whitish | WHGS3 | 2,065 | 2,065 | - | - | 2,065 | 2,065 | 35.20 |
| Whitish | WHGS4 | 2,060 | 2,060 | - | - | 2,060 | 2,060 | 0.60 |
| Whitish | WHGS3 | 2,070 | 2,065 | 5 | - | 2,070 | 2,060 | 247.30 |
| Whitish | WHGS2 | 2,070 | 2,070 | - | - | 2,100 | 2,060 | 715.80 |
| Whitish | WHGS4 | 2,060 | 2,060 | - | 1 | 2,060 | 2,060 | 15.30 |
| Subtotal | | | | | | | | 1014.20 |

ECX Wollega Sesame Transaction Details

| Sesame Type | Symbol & Grade | Opening Price | Closing Price | Intraday Change | % change from Previous closing | Day high | Day low | Volume in Ton |
|-----------------|----------------|---------------|---------------|-----------------|--------------------------------|----------|---------|---------------|
| Whitish | WWSS4 | 2,040 | 2,040 | - | - | 2,040 | 2,040 | 14.20 |
| Whitish | WWSSUG | 1,800 | 1,800 | - | - | 1,800 | 1,800 | 0.50 |
| Whitish | WWSS3 | 2,055 | 2,055 | - | 2 | 2,055 | 2,055 | 8.40 |
| Whitish | WWSS2 | 2,020 | 2,020 | - | 1 | 2,020 | 2,020 | 42.20 |
| Whitish | WWSS3 | 2,020 | 2,020 | - | 1 | 2,020 | 2,020 | 20.00 |
| Subtotal | | | | | | | | 85.30 |

Grand Total Sesame

1,099.50

ECX Round Pea Bean Transaction Details

Daily Market Bulletin

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 P.O.Box 17341, Addis Ababa, Ethiopia.

| Pea Beans Type | Symbol & Grade | Opening Price | Closing Price | Intraday Change | % change from Previous closing | Day high | Day low | Volume in Ton |
|-----------------|----------------|---------------|---------------|-----------------|--------------------------------|----------|---------|---------------|
| White | RWPA3 | 936 | 936 | - | - | 936 | 936 | 15.00 |
| White | RWPALG | 910 | 910 | - | 1 | 910 | 910 | 21.00 |
| White | RWPA5 | 920 | 920 | - | 1 | 920 | 920 | 9.00 |
| White | RWPA4 | 925 | 925 | - | - | 925 | 925 | 33.60 |
| Subtotal | | | | | | | | 78.60 |

| | |
|-----------------------------|--------------|
| Grand Total Pea Bean | 78.60 |
|-----------------------------|--------------|

VI

Stock Position
As of June 03, 2011

**Coffee
Session Performance**

| Commodities | WHRs | Lots |
|---------------------|------------|-----------------|
| Washed Yeki Q2 | 2 | 12 |
| Local Unwashed | 132 | 399.47 |
| Local Washed | 51 | 106.39 |
| Unwashed Forest | 67 | 206.99 |
| Unwashed Harar | 45 | 101.79 |
| Unwashed Jimma | 264 | 593.33 |
| Unwashed Lekemпти | 106 | 269.92 |
| Unwashed Sidama | 77 | 262.51 |
| Unwashed Yirgachefe | 31 | 100.35 |
| Mixed Washed Coffee | 18 | 28.04 |
| Semi Washed Limmu | 1 | 3.00 |
| Washed Limmu | 12 | 52.83 |
| Washed Sidama | 109 | 501.07 |
| Washed Yirgachefe | 16 | 102.00 |
| Total | 931 | 2,739.68 |


II Sesame
 Session Performance

| Commodities | WHRs | Lots |
|------------------------------------|------------|---------------|
| Mixed Hummera/Gondar Sesame Seed | 8 | 0.88 |
| Mixed Sesame Seed | 5 | 6.05 |
| Whitish Hummera/Gondar Sesame Seed | 338 | 696.57 |
| Whitish Wellega Sesame Seed | 88 | 167.57 |
| Total | 439 | 871.07 |


III Pea Beans
 Session Performance

| Commodities | WHRs | Lots |
|-----------------------|-------------|--------------|
| Commodities | WHRs | Lots |
| Flat White Pea Beans | 34 | 78.63 |
| Round White Pea Beans | 11 | 19.03 |
| Total | 45 | 97.66 |

VII Commentary

On Wednesday the 1st of June a total of 660 tons of coffee, 1,099 tons of sesame, and 79 tons of pea beans had been transacted at the Exchange floor for a total value of 70.8 million ETB. Sesame finished the rally with the volume lion share of 60% while coffee controlled the value with 67%.

A total of 33 types of coffee had been traded for 89.3 million ETB on the day. Unwashed Export category is found dominant both in total volume traded and types of coffees. This category controlled the coffee secession by 65% and 71% of the total volume and value traded, respectively. As the season gets closer to Kiremet season, the share of Washed Export coffee, particularly, volume wise is in declining mood while specialty coffee was not traded at all. However, the local coffee was traded.

Coffee session was in decline mood buy market as 14 of the types rode down. The highest price decline was registered in local coffee category where unwashed Forest coffee has declined by 8% over the previous day. Off parchment export parity price for Washed settled just 0.32% top of ICE Futures September delivery at 264.09 US Cents/lb while Colombian comparable Sidama closed at 265.17 US Cents/lb. Coffee contracts on the ICE Futures US platform were sharply weaker on Wednesday, as broad-based fund selling in other markets spilled over to weigh on the commodity. Bearish technical signals added to the weaker tone as the selling built on itself, according to traders. The losses were tempered by weather concerns facing the Brazilian coffee crop, and the uncertainty over production in the major coffee growing country.

A total of 1,099 tons of sesame was traded on the day of which Humera accounted for 92% of the total trade volume and value. A total of 12 types had been exchanged for a total value of 22.7 million ETB. Price of sesame seed is in an increasing trend; closing price for 4 types showed a moderate increase over the previous day. Export parity Humera and Wollega sesame settled at 1,309.55 and 1,282.86 USD/ton, respectively.